

FORTY SECOND
ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

RUTLAND RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31, 1908



RUTLAND, VERMONT

Annual Report

ORGANIZATION OF THE
RUTLAND RAILROAD COMPANY

DIRECTORS

Elected at the annual meeting of the stockholders held at Rutland, Vermont, October 20, 1908

WILLIAM K. VANDERBILT	WILLIAM ROCKEFELLER
FREDERICK W. VANDERBILT	JAMES STILLMAN
CHAUNCEY M. DEPEW	W. SEWARD WEBB
WILLIAM H. NEWMAN	OLIN MERRILL
J. PIERPONT MORGAN	PERCIVAL W. CLEMENT
HAMILTON McK. TWOMBLY	FLETCHER D. PROCTOR

ROBERT TREAT PAINE, 2d

EXECUTIVE COMMITTEE

WILLIAM H. NEWMAN, President*

WILLIAM K. VANDERBILT	HAMILTON McK. TWOMBLY
FREDERICK W. VANDERBILT	WILLIAM ROCKEFELLER
J. PIERPONT MORGAN	JAMES STILLMAN

*Member ex-officio

OFFICERS

President	WILLIAM H. NEWMAN	New York
Senior Vice-President	WILLIAM C. BROWN	New York
Vice-President	EDWARD V. W. ROSSITER	New York
Vice-President	JOHN CARSTENSEN	New York
Vice-President	CHARLES F. DALY	New York
Vice-President	IRA A. PLACE	New York
Clerk and Treasurer	AUSTIN G. ADAMS	Rutland
Assistant Clerk	DWIGHT W. PARDEE	New York
Assistant Treasurer	EDWARD L. ROSSITER	New York
General Manager	GEORGE T. JARVIS	Rutland
Auditor	MARTIN H. CHAMBERLIN	Rutland
General Counsel	ALBERT H. HARRIS	New York
Attorney	EDWIN W. LAWRENCE	Rutland
General Purchasing Agent	FRANK H. GREENE	New York
Purchasing Agent	BERTON A. AIKENS	Rutland
Chief Engineer	GEORGE L. MOORE	Rutland
Superintendent	SYDNEY S. COLTON	Rutland
General Freight Traffic Manager	BARRETT B. MITCHELL	New York
Freight Traffic Manager	FRANCIS LA BAU	New York
Coal Traffic Manager	FRANK E. HERRIMAN	New York
General Freight Agent	GEORGE CASSIDY	Rutland
General Passenger Agent	FRANK E. BARBOUR	Rutland
General Superintendent M. P., R. S. & M.	JOHN F. DEEMS	New York
Superintendent of M. P. & R. S.	FRANK C. CLEAVER	Rutland

The annual meeting of stockholders for the election of directors is held in the city of Rutland, Vt., in the month of October.

The Rutland Railroad Company

REPORT

To the Stockholders of

THE RUTLAND RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1908, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system, a total of 468.11 miles, as follows:

	Miles
Main line	397.11
Lines leased	18.00
*Lines operated under trackage rights	53.00
Total road operated	468.11

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding remains unchanged; \$9,257,000 00

The funded debt outstanding December 31, 1907, was \$11,570,000 00

It has been decreased during the twelve months ended December 31, 1908, as follows:

Equipment bonds, 4½ per cent., 1901, purchased and cancelled	\$33,000 00	
Equipment bonds, 4½ per cent., 1902, purchased and cancelled	100,000 00	
		133,000 00
Total funded debt December 31, 1908		\$11,437,000 00

*For passenger trains only.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1908 468.11 Miles operated	1907 468.11 Miles operated	Increase	Decrease
EARNINGS FROM OPERATION				
From freight traffic	\$1,521,097 34	\$1,837,265 64		\$316,168 30
From passenger traffic	1,017,572 51	1,025,846 44		8,273 93
From express traffic	81,339 84	75,370 21	\$5,969 63	
From transportation of mails	79,848 76	80,360 04		511 28
From rentals	26,213 30	23,989 05	2,224 25	
From miscellaneous sources	18,168 00	15,255 78	2,912 22	
Totals	\$2,744,239 75	\$3,058,087 16		\$313,847 41
EXPENSES OF OPERATION				
	(71.55%)	(71.08%)		
For maintenance of way and structures	\$393,337 70	\$486,754 24		\$93,396 54
For maintenance of equipment	356,610 17	428,850 72		72,240 55
For conducting transportation	1,120,984 21	1,167,695 28		46,711 07
For general expenses	92,564 13	90,678 09	\$1,886 04	
Totals	\$1,963,516 21	\$2,173,978 33		\$210,462 12
New construction (addition betterments)	2,320 00	1,808 00	\$512 00	
New equipment (additions)	18,666 70	41,511 78		22,845 08
TOTAL EXPENSES	\$1,984,502 91	\$2,217,298 11		\$232,795 20
NET EARNINGS	\$759,736 84	\$840,789 05		\$81,052 21
OTHER INCOME				
Dividend on Addison R. R. stock owned	14,877 00	14,877 00		
Dividend on Rutland R. R. stock owned		1,554 00		1,554 00
Interests on loans, deposits, etc.	1,859 24	3,505 16		1,645 92
Interest on other securities	29,250 00	29,205 00	45 00	
Totals	\$45,986 24	\$49,141 16		\$3,154 92
GROSS INCOME	\$805,723 08	\$889,930 21		\$84,207 13
FIRST CHARGES				
Interest on funded debt	\$489,785 00	\$493,643 75		\$3,858 75
Rentals of leased lines	19,000 00	19,000 00		
Taxes on real estate	39,667 60	50,370 98		10,703 38
Taxes on capital stock	1,793 13	2,200 85		407 72
Taxes on gross earnings	57,515 01	55,826 33	\$1,688 68	
Interest on loans, notes and bills payable	26,463 58	25,716 56	747 02	
Totals	\$634,224 32	\$646,758 47		\$12,534 15
NET INCOME	\$171,498 76	\$243,171 74		\$71,672 98
Sinking fund for redemption of equipment bonds	100,000 00	100,000 00		
BALANCE AVAILABLE FOR DIVIDEND	\$71,498 76	\$143,171 74		\$71,672 98
Cash dividend, one at 1¼%		135,864 00		135,864 00
SURPLUS	\$71,498 76	\$7,307 74	\$64,191 02	
Surplus for the year				\$71,498 76
To the surplus for the year there should be added credit resulting from adjustment of sundry accounts prior to 1907			\$14,533 15	
Less balance of Vermont taxes for 1907 and adjustment of sundry accounts			14,507 85	25 30
Amount to credit profit and loss, December 31, 1907				\$71,524 06
				924,199 93
				\$995,723 99
Balance December 31, 1908				

The Rutland Railroad Company

The gross earnings were \$2,744,239.75, a decrease of \$313,847.41, or 10.26%.

The freight earnings were \$1,521,097.34, a decrease of \$316,168.30, or 17.21%.

The passenger earnings were \$1,017,572.51, a decrease of \$8,273.93, or .81%.

The express earnings were \$81,339.84, an increase of \$5,969.63, or 7.92%.

The mail earnings were \$79,848.76, a decrease of \$511.28, or .64%.

The expenses of operation were \$1,984,502.91, a decrease of \$232,795.20.

Maintenance of way and structures decreased \$93,396.54

Maintenance of equipment decreased \$72,240.55.

Conducting transportation decreased \$46,711.07.

The principal fluctuations are as follows:

"Engine and roundhouse men" decreased	\$24,068 88
"Fuel for locomotives" decreased	42,249 90
"Train service" decreased	17,648 39
"Train supplies and expenses" decreased	6,277 91
"Switchmen, flagmen and watchmen" decreased	826 76
"Station & Telegraph service" increased	5,876 96
"Loss and damage" increased	9,303 23
"Injuries to persons" decreased	8,812 41
"Stationery and printing" decreased	2,538 29
"Per diem-mileage" credit balance decreased	46,351 01
"Hire of equipment" credit balance decreased	4,957 61

General expenses increased \$1,886.04.

Payments during the year on account of new locomotives amounting to \$18,666.70, were charged to income as additions.

The net earnings show a decrease of \$81,052.21.

First charges and taxes were \$634,224.32, a decrease of \$12,534.15.

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The profit from operation was \$71,498.76, which has been carried to the credit of income account.

The expenses for the year included the following extraordinary items:

Abolishment of grade crossings Vergennes, Isle La Motte and Burlington,	\$5,083 39
New Creamery tracks	6,136 86
New Ferry Slip, Ogdensburg	10,756 80
Ice House Track, Alburgh	384 88
New Power House, Rutland	1,450 17
One new Baggage and two new Milk cars	13,193 22
New Ballast cars	9,266 64
New Locomotives	9,333 30
Total	<u>\$55,605 26</u>

The following appointments of officials were made during the year:

September 16th—Albert H. Harris, General Counsel; Vice H. Henry Powers, resigned.

October 19th—Clyde Brown, General Solicitor; Alexander S. Lyman, General Attorney; George J. McMaster, Claim Agent.

December 1st—Edwin W. Lawrence, Attorney.

W. H. NEWMAN,
President.

*The Rutland Railroad Company**CAPITALIZATION**Capital Stock*

Number of shares common stock issued	1,994	Total par value issued and outstanding	\$9,257,000 00
Number of shares preferred stock issued	90,576	Par value per share	100 00
Total number shares authorized and outstanding	92,570	Amount of capital stock per mile of road owned (397.11)	23,310 92

Funded Debt

CLASS OF BONDS	Date of Issue	When Due	Amount of Authorized Issue	Amount Outstanding	Rate	Payable on the first days of
First mortgage, Rutland R. R.	1872	1902	\$1,500,000	\$6,000	6	*May and November.
Consolidated mortgage, Rutland R. R.	1891	1941	3,500,000	3,494,000	4½	January and July
First mortgage, O. & L. C.	1898	1948	4,400,000	4,400,000	4	January and July.
First mortgage, Rutland-Canadian	1899	1949	1,350,000	1,350,000	4	January and July.
First mortgage, Bennington & Rutland	1897	1927	500,000	500,000	4½	May and November.
Second Mortgage, Bennington & Rut.	1900	1920	500,000	500,000	5	March and Sept.
First mortgage, C. & L. V.	1901	1951	500,000	500,000	4	January and July.
Equipment	1901	1916	495,000	214,000	4½	May and November.
Equipment	1902	1917	1,000,000	473,000	4½	April and October.
Total amount of funded debt				\$11,437,000		

Amount per mile of road owned (397.11), \$28,800.58

*No interest.

*Assistant Treasurer, New York**George E. Andrews,**First National Bank, New York*

{ Pays dividends on stock
Pays interest on coupon bonds
Stock transfer agent
Registrar of stock

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DETAIL OF EXPENSES

MAINTENANCE OF WAY AND STRUCTURE

	1908	1907	Increase	Decrease
Repairs of roadway				
Renewals of rails	\$194,125 49	\$225,476 82		\$31,351 33
Renewals of ties	8,386 03	43,677 72		35,291 69
Repairs and renewals of bridges and culverts	80,830 83	70,276 32	\$10,554 51	
Repairs and renewals of fences, road crossings, signs and cattle guards	39,466 16	67,107 39		27,641 23
Repairs and renewals of buildings and fixtures	20,316 30	19,735 02	581 28	
Repairs and renewals of docks and wharves	38,776 29	58,534 92		19,758 63
Repairs and renewals of telegraph	9,507 15	967 53	8,539 62	
Stationery and printing	779 76	221 14	558 62	
Other expenses	619 59	393 79	225 80	
	550 10	363 59	186 51	
Totals	\$393,357 70	486,754 24		\$93,396 54

MAINTENANCE OF EQUIPMENT

	1908	1907	Increase	Decrease
Superintendence	\$11,534 34	\$10,259 92	\$1,274 42	
Repairs and renewals of locomotives	140,655 13	177,991 37		\$37,336 22
Repairs and renewals of passenger cars	58,779 95	56,926 77	1,853 18	
Repairs and renewals of freight cars	112,236 03	134,279 31		22,043 28
Repairs and renewals of work cars	3,559 60	3,680 62		121 02
Repairs and renewals of marine equipment	*13 45	172 23		185 68
Repairs and renewals of shop machinery and tools	10,713 89	26,878 55		16,164 66
Stationery and printing	1,100 88	833 94	266 94	
Other expenses	18,043 78	17,828 01	215 77	
Totals	\$356,610 17	\$428,850 72		\$72,240 55

CONDUCTING TRANSPORTATION

	1908	1907	Increase	Decrease
Superintendence	\$41,223 74	\$34,025 12	\$7,198 62	
Enginemen and roundhousemen	184,156 85	208,225 73		\$24,068 88
Fuel for locomotives	354,005 13	396,255 03		42,249 90
Water supply for locomotives	9,075 74	9,160 67	815 07	
Oil, tallow and waste for locomotives	16,285 62	15,261 47	1,024 15	
Other supplies for locomotives	1,944 25	3,095 37		1,151 12
Train service	128,035 27	145,683 66		17,648 39
Train supplies and expenses	33,488 62	39,766 53		6,277 91
Switchmen, flagmen and watchmen	43,977 55	44,804 31		826 76
Telegraph expenses	26,096 72	22,450 31	3,646 41	
Station service	137,964 37	135,733 82	2,230 55	
Station supplies	16,552 85	18,294 80		1,741 95
Switching charges	131 25		131 25	
Car mileage and per diem balance	*7,290 91	*53,641 92	46,351 01	
Hire of equipment—balance	*17,594 53	*22,532 14	4,937 61	
Loss and damage	24,115 86	14,812 63	9,303 23	
Injuries to persons	62,894 48	71,706 89		8,812 41
Clearing wrecks	2,626 50	5,019 94		2,393 44
Advertising	8,843 10	7,918 09	925 01	
Outside agencies	33,026 52	38,311 92		5,285 40
Rents for tracks, yards and terminals	*1,582 95	4,943 09		6,526 04
Rents of buildings and other property	2,633 65	2,992 74		359 09
Stationery and printing	16,857 66	19,395 95		2,538 29
Other expenses	2,596 87	6,011 27		3,414 40
Totals	\$1,120,984 21	\$1,167,695 28		\$46,711 07

* Credits.

*The Rutland Railroad Company**DETAIL OF EXPENSES—(Concluded)*

GENERAL EXPENSES

	1908	1907	Increase	Decrease
Salaries of general officers	\$22,063 73	\$23,726 44		\$1,662 71
Salaries of clerks and attendants	37,981 70	35,444 43	\$2,537 27	
General office expenses and supplies	5,866 32	6,587 05		720 73
Insurance	4,864 21	3,899 22	964 99	
Law expenses	16,435 21	16,965 41		530 20
Stationery and printing (general offices)	3,732 26	2,549 21	1,183 05	
Other expenses	1,620 70	1,506 33	114 37	
Totals	\$92,564 13	\$90,678 09	\$1,886 04	

PER CENT. OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS

	1908	1907
Maintenance of way and structures	14.33	15.92
Maintenance of equipment	12.99	14.02
Conducting transportation	40.85	38.18
General expenses	3.38	2.96
Totals	71.55	71.08

*FIRST CHARGES**Interest on Bonds*

Interest at 4½ per cent. per annum on Rutland Railroad Consolidated mortgage bonds	\$157,500 00
Interest at 4 per cent. per annum on Ogdensburg & L. C. First mortgage bonds	176,000 00
Interest at 4 per cent. per annum on Rutland-Canadian First mortgage bonds	54,000 00
Interest at 4½ per cent. per annum on Bennington & Rutland First mortgage bonds	22,500 00
Interest at 5 per cent. per annum on Bennington & Rutland Second mortgage bonds	25,000 00
Interest at 4 per cent. per annum on Chatham & L. V. First mortgage bonds	20,000 00
Interest at 4½ per cent. per annum on Equipment mortgage bonds	34,785 00
Total	\$489,785 00

Taxes

State tax on capital stock, New York	1,793 13
State tax on earnings, New York	1,539 27
Taxes on real estate, New York	39,667 60
Taxes on earnings, State of Vermont	55,975 74
Total	\$98,975 74

Rentals

Addison Railroad	15,000 00
Rutland & Noyan Railroad	4,000 00
Total	\$19,000 00

Interest on loans, notes and bills payable	26,463 58
Grand total	\$634,224 32

*Annual Report**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1908**Assets**Cost of road and equipment*

Cost of road	\$18,207,829 74	
Cost of equipment	1,711,165 52	
	<hr/>	\$19,918,995 26

Securities owned

Stock in sundry companies	\$1,273,180 17	
Bonds of sundry companies	475,200 00	
	<hr/>	1,748,380 17

Cash loans

50,000 00

Fuel and supplies on hand

194,348 52

Current assets

Cash charged treasurer	249,466 46	
Bills receivable	249,496 38	
Traffic balances receivable	14,326 04	
Sundry collectible accounts	100,745 46	
	<hr/>	614,034 34

Items in suspense

47,633 11

Sinking fund for redemption car trust bonds

69,500 00

\$22,642,891 40

*The Rutland Railroad Company**CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1908**Liabilities**Capital stock*

Common	\$199,400 00	
Preferred	9,057,600 00	\$9,257,000 00

Funded debt

Rutland Railroad first mortgage bonds	\$6,000 00	
Rutland Railroad consolidated mortgage bonds	3,494,000 00	
O. & L. C. first mortgage bonds	4,400,000 00	
Rutland-Canadian first mortgage bonds	1,350,000 00	
Bennington & Rutland first mortgage bonds	500,000 00	
Bennington & Rutland second mortgage bonds	500,000 00	
Chatham & Lebanon Valley first mortgage bonds	500,000 00	
Equipment bonds, 1901	214,000 00	
Equipment bonds, 1902	473,000 00	11,437,000 00

Notes payable

363,819 17

Current liabilities

Wages and supplies	79,282 27	
Traffic balances payable	51,955 96	
Interest accrued	19,945 17	
Interest unclaimed	7,505 00	
Dividends unclaimed	4,474 50	
Sundry accounts payable	426,185 34	589,348 24

Profit and loss

995,723 99

 \$22,642,891 40

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TRAFFIC STATISTICS

FREIGHT CARRIED AND TON MILEAGE

	1908	1907	Increase	Decrease
Tons of freight earning revenue	1,759,502	2,135,828		376,326
Tons of company freight	136,992	216,095		79,103
Total number of tons carried	1,896,494	2,351,923		455,429
Tons of revenue freight carried one mile	186,124,295	229,839,466		43,715,171
Tons of company freight carried one mile	11,872,040	18,538,879		6,666,839
Total number of tons carried one mile	197,996,335	248,378,345		50,382,010

DESCRIPTION OF FREIGHT MOVED

	1908 Tons	1907 Tons	Increase	Decrease
PRODUCTS OF AGRICULTURE				
Grain	100,084	171,521		71,437
Flour	83,977	56,588	27,389	
Other mill products	66,265	28,692	37,573	
Hay	16,057	43,664		27,607
Tobacco	91		91	
Cotton	4,079	6,278		2,199
Fruit and vegetables	23,966	31,398		7,432
Other articles	2,233	3,480		1,247
PRODUCTS OF ANIMALS				
Live stock	13,006	13,731		725
Dressed meats	1,749	124	1,625	
Other packing house products	926	4,951		4,025
Poultry, game and fish	925	1,471		546
Wool	560	589		29
Hides and leather	3,192	3,188	4	
Dairy products	9,977	11,497		1,520
Other articles	6,649	6,296	353	
PRODUCTS OF MINES				
Anthracite coal	178,227	191,706		13,479
Bituminous coal	198,967	277,861		78,894
Coke	1,127	1,397		270
Ores	2,723	6,346		3,623
Stone, sand and other like articles	147,350	169,538		22,188
Other articles	21,892	2,914	18,978	
PRODUCTS OF FOREST				
Lumber	143,495	196,067		52,572
Other articles	326,854	314,789	12,065	
MANUFACTURES				
Petroleum and other oils	12,733	10,947	1,886	
Sugar	26,511	24,677	1,834	
Naval stores	32		32	
Iron, pig and bloom.	1,884		1,884	
Iron and steel rails	13,602	33,011		19,409
Other castings and machinery	14,938	16,048		1,110
Bar and sheet metal	2,979		2,979	
Cement, brick and lime	28,571	45,206		16,635
Agricultural implements	2,689	3,369		680
Wagons, carriages, tools, etc.	287		287	
Wines, liquors and beers	1,811		1,811	
Household goods and furniture	4,064	5,031		967
Other articles	145,644	121,334	24,310	
MISCELLANEOUS				
Other commodities not previously mentioned	149,386	332,219		182,833
TOTAL	1,759,502	2,135,828		376,326

*The Rutland Railroad Company**TRAFFIC STATISTICS—(Continued)*

PASSENGERS CARRIED AND TICKET MILEAGE

	1908	1907	Increase	Decrease
Interline passengers	242,698	281,498		38,800
Local passengers	1,207,808	1,224,847		17,039
Commutation passengers	116,725	114,759	1,966	
Total number of passengers carried	1,567,231	1,621,104		53,873
Passengers carried one mile	43,941,452	44,529,700		588,248

TRAIN MILEAGE

Freight trains	666,325	802,473		136,148
Passenger trains	963,057	976,652		13,595
Mixed trains	114,516	123,223		8,707
Work trains	32,030	28,362	3,668	
Total train mileage	1,775,928	1,930,710		154,782

ENGINE MILEAGE

Freight engines	917,927	1,136,837		218,910
Passenger engines	999,709	1,017,712		18,003
Switching engines	337,597	399,485		61,888
Work engines	73,624	53,262	20,362	
Total engine mileage	2,328,857	2,607,296		278,439

CAR MILEAGE

Loaded freight cars	12,060,472	15,335,497		3,275,025
Empty freight cars (including caboose cars)	5,757,783	5,924,074		166,291
Total freight cars	17,818,255	21,259,571		3,441,316
Passenger cars	4,923,538	4,797,504	126,034	
Work cars	124,051	59,683	64,368	
Total car mileage	22,865,844	26,116,758		3,250,914
Miles of road, including trackage, operated in freight service	415.11	415.11		
Miles of road, including trackage operated in pass'r. service	468.11	468.11		

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TRAFFIC STATISTICS—(Concluded)

FREIGHT RESULTS

	1908	1907	Increase	Decrease
Earnings from transportation	\$1,477,753 94	\$1,795,777 91		\$318,023 97
from miscellaneous sources	43,343 40	41,487 73	1,855 67	
Total freight earnings	\$1,521,097 34	\$1,837,265 64		\$316,168 30
Earnings per ton	cts. 84	cts. 84		
Earnings per ton per mile	cts. 0.794	cts. 0.781	cts. 0.013	
Earnings per train mile	\$1 89	\$1 94		\$0.05
Earnings per mile of road, trackage included, operated in freight service	\$3,664 32	\$4,425 97		\$761 65
Density of freight traffic, i. e., tons carried one mile per mile of road	476,973	598,343		121,370
Average number of tons of revenue-earning freight carried per train mile	238	248		10
Average number of tons of all freight (including company's) carried per train mile	254	268		14
Average number of revenue tons per loaded car mile	15	15		
Average number of all tons per loaded car mile	16	23		7
Average number of miles one ton carried all freight	104	105		1
Average number of miles one ton of revenue freight carried	106	108		2
Average number of loaded cars per train mile	15	17		2
Average number of empty cars per train mile	7	6	1	
Average number of freight cars per train mile	23	23		

PASSENGER RESULTS

Earnings from passengers	\$934,795 78	\$990,722 64		\$5,926 86
Other passenger train earnings	32,265 13	34,784 85		2,519 72
Earnings from miscellaneous sources	511 60	338 95	172 65	
Total passenger earnings	\$1,017,572 51	\$1,025,846 44		\$8,273 93
Earnings from mail and express	161,188 60	155,730 25	5,458 35	
Earnings per passenger	\$0 63	\$0 61	\$0 02	
Earnings per passenger per mile	cts. 2.241	cts. 2.225	cts. 0.016	
Earnings per train mile	\$0 94	\$0 93	\$0 01	
Earnings per train mile, including mail and express earnings	\$1 09	\$1 07	\$0 02	
Earnings per mile of road, trackage included, operated in passenger service, including mail and express	\$2,518 13	\$2,524 14		\$6 01
Density of passenger traffic (i. e., passengers carried one mile, per mile of road)	93,870	95,126		1,256
Average number of passenger cars per train mile	4	4		
Average number of passengers per train mile	41	40	1	
Average number of miles one passenger carried	28	27	1	

*The Rutland Railroad Company***TABLE OF TRACKS**

MAIN LINE	Miles	Siding	Total
White Creek to Canada Line	161.42	50.66	212.08
Chatham, N. Y., to Bennington, Vt.	57.21	4.84	62.05
Bennington, Vt., to North Bennington, Vt.	4.67	2.04	6.71
Bellows Falls, Vt., to Rutland, Vt.	52.21	9.67	61.88
Alburg, Vt., to Ogdensburg, N. Y.	121.60	38.56	160.16
<i>Total main line owned</i>	<u>397.11</u>	<u>105.77</u>	<u>502.88</u>
LEASED LINES			
Canada Line to Noyan Junction, Quebec	3.39	.77	4.16
Leicester Junction, Vt., to New York State Line	13.79	.83	14.62
New York State Line to Addison Junction, N. Y.	.82	.41	1.23
<i>Total leased lines</i>	<u>18.00</u>	<u>2.01</u>	<u>20.01</u>
LINES OPERATED UNDER TRACKAGE RIGHTS			
Noyan Junction, Que., to Iberville Junction, Que.	22.50		22.50
Iberville Junction, Que., to Montreal, Que.	30.50		30.50
<i>Total trackage</i>	<u>53.00</u>		<u>53.00</u>
<i>Total mileage operated</i>	<u>468.11</u>	<u>107.78</u>	<u>575.89</u>

RECAPITULATION ACCORDING TO STATES

	Main Line	Leased	Otherwise Operated	Total
Vermont	227.02	13.79		240.81
New York	170.09	.82		170.91
Canada		3.39	53.00	56.39
Total	<u>397.11</u>	<u>18.00</u>	<u>53.00</u>	<u>468.11</u>

*Annual Report The Rutland Railroad Company**EQUIPMENT—Owned and Leased***LOCOMOTIVES**

	1908	1907
For passenger service	29	31
For freight service	43	43
For switching service	9	9
Inspection engine	1	1
Total locomotives in service	82	84
Average mileage per engine	28,400 miles	31,039 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.638	cts. 6.049
Cost of fuel per ton	\$2.61	\$2.63
Cost of fuel per engine mile	cts. 15.200	cts. 15.197

CARS IN PASSENGER SERVICE

Passenger coaches	22	22
Smoking cars	7	7
Combination cars	21	21
Immigrant and excursion cars	20	20
Mail, express and baggage cars	13	12
Officers' and pay cars	1	1
Other cars in passenger service	5	3
Totals	89	86
Total seating capacity of revenue passenger cars	3,566	3,536
Average mileage per passenger car	55,320 miles	55,784 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 00.925	cts. 01.186

CARS IN FREIGHT SERVICE

Box cars	1,632	1,712
Flat cars, common	280	287
Stock cars	72	72
Coal and coke cars	446	464
Refrigerator and produce cars	39	39
Caboose cars	34	32
Totals	2,503	2,606
Total capacity of freight cars	76,310	78,585
Average capacity of freight cars	30.91 tons	30.15 tons

CARS IN COMPANY'S SERVICE

Derrick cars	6	6
Steam wrecking cranes	1	1
Cinder push cars and oil transport cars	12	12
Other road cars	54	57
Totals	73	76

Rutland Railroad Company

CHRONOLOGICAL LIST OF DIRECTORS, FROM 1901 TO 1908

No.	Name	From	To	Deceased
1	P. W. Clement	Nov. 1, 1901		
2	G. H. Ball	Nov. 1, 1901	Mch. 25, 1904	Mch. 25, 1904
3	John W. Stewart	Nov. 1, 1901	Jan. 18, 1905	
4	Wallace C. Clement	Nov. 1, 1901	Jan. 2, 1902	
5	Edgar Harding	Nov. 1, 1901	Feb. 20, 1902	Oct. 28, 1905
6	W. Seward Webb	Nov. 1, 1901		
7	E. V. W. Rossiter	Nov. 1, 1901	Jan. 18, 1905	
8	George Bird	Nov. 1, 1901	June 27, 1903	
9	S. R. Callaway	Nov. 1, 1901	June 1, 1904	June 1, 1904
10	Chauncey M. Depew	Jan. 2, 1902		
11	James Lawrence	Feb. 20, 1902	Jan. 18, 1905	
12	H. H. Powers	Oct. 28, 1902	Jan. 18, 1905	
13	F. D. Proctor	Oct. 28, 1902		
14	A. C. Spaulding	Oct. 28, 1902	Sept. 11, 1903	Sept. 11, 1903
15	E. F. Gebhardt	Oct. 28, 1902	Oct. 30, 1903	}
	E. F. Gebhardt (second time)	Oct. 27, 1904	Jan. 18, 1905	
16	George T. Jarvis	June 27, 1903	Jan. 18, 1905	
17	Olin Merrill	Oct. 30, 1903		
18	J. A. Burden, Jr.	Oct. 30, 1903	Jan. 18, 1905	
19	R. Treat Paine, 2nd	Oct. 27, 1904		
20	F. W. Vanderbilt	Jan. 18, 1905		
21	J. Pierpont Morgan	Jan. 18, 1905		
22	H. McK. Twombly	Jan. 18, 1905		
23	W. K. Vanderbilt	Jan. 18, 1905		
24	William H. Newman	Jan. 18, 1905		
25	James Stillman	Jan. 18, 1905		
26	William Rockefeller	Jan. 18, 1905		

The Rutland Railroad Company

DEPARTMENTAL LIST OF OFFICERS

EXECUTIVE

President	WILLIAM H. NEWMAN	New York
Senior Vice President	WILLIAM C. BROWN	"
Vice President	EDWARD V. W. ROSSITER	"
Vice President	JOHN CARSTENSEN	"
Vice President	CHARLES F. DALY	"
Vice President	IRA A. PLACE	"

SECRETARIAL AND TREASURY

Clerk and Treasurer	AUSTIN G. ADAMS	Rutland
Assistant Clerk	DWIGHT W. PARDEE	New York
Assistant Treasurer	EDWARD L. ROSSITER	"
Assistant Treasurer	LOUIS BENDER	"

ACCOUNTING

Auditor	MARTIN H. CHAMBERLIN	Rutland
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PURCHASING

Purchasing Agent	BERTON A. AIKENS	Rutland
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TRAFFIC

General Freight Traffic Manager	BARRETT B. MITCHELL	New York
Freight Traffic Manager	FRANCIS LA BAU	"
Assistant Freight Traffic Manager	HERBERT D. CARTER	"
Second Asst. Freight Traffic Manager	WILLIAM S. KALLMAN	"
Coal Traffic Manager	FRANK E. HERRIMAN	"
General Freight Agent	GEORGE CASSIDY	Rutland
General Passenger Agent	FRANK E. BARBOUR	"

OPERATING

General Manager	GEORGE T. JARVIS	Rutland
Superintendent	SYDNEY S. COLTON	"
Car Accountant	WILLIAM P. LUTTRELL	"

EQUIPMENT

General Supt. Motive Power, Rolling Stock and Machinery	JOHN F. DEEMS	New York
Superintendent of Motive Power and Rolling Stock	FRANK C. CLEAVER	Rutland
Superintendent of Rolling Stock	FREDERICK W. BRAZIER	New York
General Mechanical Engineer	FREDERIC M. WHYTE	"

MAINTENANCE OF WAY AND STRUCTURES

Chief Engineer	GEORGE L. MOORE	Rutland
Assistant Engineer	MANUEL H. ELKIN	"
Supervisor of Bridges and Buildings	JAMES E. JOHNSON	"
Supervisor of Track	EDWARD J. LASHAWAY	Chatham
Supervisor of Track	JOHN KILEY	Burlington
Supervisor of Track	CLARK HEWITT	Rutland
Supervisor of Track	WILLIAM WARRENBURG	Malone

LEGAL

General Counsel	ALBERT H. HARRIS	New York
General Solicitor	CLYDE BROWN	"
General Attorney	ALEXANDER S. LYMAN	"
Attorney	EDWIN W. LAWRENCE	Rutland
Claim Agent	GEORGE J. MCMASTER	"

The Rutland Railroad Company

SECURITIES OWNED

STOCK

	No. of shares	Par value
Addison Railroad Co	4,959	\$495,900 00
Champlain Construction Co	1,495	149,500 00
Ogdensburg Terminal Co	3,000	300,000 00
Rutland & Noyan Railroad Co	1,000	100,000 00
Rutland Railroad Co, common	5	500 00
Rutland Railroad Co, preferred	1,036	103,600 00
Rutland Transit Co, common	10,000	1,000,000 00
Total par value, stocks		<u>\$2,149,500 00</u>

BONDS

	Total amount held
Chatham & Lebanon Valley Railroad Co, first mortgage	\$500,000 00
Ogdensburg Terminal Co, first mortgage	50,000 00
Rutland & Noyan Railroad Co, first mortgage	100,000 00
Rutland-Canadian Railroad Co, first mortgage	25,000 00
Rutland Railroad Co, first mortgage	200 00
Rutland Railroad Co, consolidated mortgage	3,000 00
Rutland Railroad Co, equipment bonds	47,000 00
Total par value, bonds	<u>\$725,200 00</u>

CERTIFICATES OF DEPOSIT (PARTICIPATION)

	No. held	Par value
South Shore Railway Co	76	\$570,000 00
Grand total par value, securities		<u>\$3,444,700 00</u>
The above securities are carried on the books of the company at a total value of		<u>\$1,748,380 17</u>

The Rutland Railroad Company

STATISTICAL TABLES TWELVE YEARS

*Fiscal period	Miles of road operated	Freight earnings	Passenger earnings	Mail, express and miscellaneous earnings	Total gross earnings	Total operating expenses	Operating expenses per cent
1897a	135·83	\$374,178 65	\$297,857 39	\$41,477 95	\$713,513 99	\$439,692 59	61·62
1898a	135·83	390,903 74	303,506 82	44,442 39	738,852 95	455,813 25	61·80
1899a	135·83	441,742 81	317,237 72	44,539 63	803,520 16	420,855 36	52·40
1900a	312·74	1,119,992 23	625,965 08	91,197 46	1,837,154 77	1,123,922 22	61·17
1901a	360·00	1,149,846 62	625,845 78	86,543 74	1,862,236 14	1,208,427 63	64·88
1902a	468·11	1,229,760 21	771,905 94	132,715 66	2,134,381 81	1,371,291 73	64·25
1903a	468·11	1,370,589 19	861,484 03	144,489 58	2,376,562 80	1,658,795 74	69·80
1904a	468·11	1,399,250 23	859,392 97	155,809 10	2,414,452 30	1,645,523 74	68·15
1904b	468·11	778,810 42	494,026 75	79,236 57	1,352,073 74	822,306 50	60·81
1905c	468·11	1,509,281 96	879,200 65	173,606 15	2,562,088 76	1,715,602 82	66·96
1906c	468·11	1,656,244 38	967,298 48	175,666 64	2,799,209 50	1,948,198 93	69·60
1907c	468·11	1,837,265 64	1,025,846 44	194,975 08	3,058,087 16	2,173,978 33	71·08
1908c	468·11	1,521,097 34	1,017,572 51	205,569 90	2,744,239 75	1,963,516 21	71·55

*Fiscal period	Total expenses	Total expenses per cent	Net earnings	Other income	First charges	Profit	Profit per share of stock	Dividends paid
1897a	\$439,692 59	61·62	\$273,821 40	\$31,847 37	\$216,510 41	\$89,158 36	\$2 10	\$42,391 00
1898a	455,813 25	61·80	283,039 70	20,398 40	226,633 33	85,804 77	2 02	84,782 00
1899a	420,855 36	52·40	382,664 80	45,051 15	275,327 81	152,388 14	3 59	84,782 00
1900a	1,123,922 22	61·17	713,232 55	104,492 96	469,892 46	347,833 05	8 20	84,782 00
1901a	1,208,427 63	64·88	653,808 51	20,810 49	475,250 00	201,369 00	4 73	169,564 00
1902a	1,371,291 73	64·25	763,090 08	159,925 78	659,601 65	263,414 21	4 02	261,728 00
1903a	1,658,795 74	69·80	717,767 06	106,482 63	726,542 37	97,707 32	1 08	90,576 00
1904a	1,645,523 74	68·15	768,928 56	49,063 06	806,432 60	11,559 02	12	
1904b	822,306 50	60·81	529,767 24	22,211 75	373,508 42	178,470 57	1 97	
1905c	1,715,602 82	66·96	846,485 94	48,861 90	704,500 38	190,847 46	2 10	135,864 00
1906c	1,978,093 93	70·66	821,115 57	49,950 50	721,336 11	149,729 96	1 65	135,864 00
1907c	2,217,298 11	72·50	840,789 05	49,141 16	746,758 47	143,171 74	1 58	135,864 00
1908c	1,984,502 91	72·31	759,736 84	45,986 24	734,224 32	71,498 76	78	

* a Fiscal period ended June 30. b Six months ended December 31. c Fiscal period ended December 31.

The Rutland Railroad Company

STATISTICAL TABLES TWELVE YEARS (continued)

*Fiscal period	Rate per cent of dividend	Surplus	Capital stock	Funded debt	Cost of road and equipment	Number of employees	Amount of pay rolls	Freight train mileage
1897	1	\$46,767 36	\$4,239,100 00	\$3,500,000 00	\$9,720,887 22	605	\$271,571 08	253,205
1898	2	1,022 77	4,239,100 00	3,500,000 00	9,663,664 99	614	270,958 29	266,324
1899	2	67,606 14	4,239,100 00	3,500,000 00	9,663,664 99	565	284,829 58	296,571
1900	2	263,051 05	4,239,100 00	3,500,000 00	9,903,877 44	1,181	593,058 19	787,785
1901	4	31,805 00	8,557,300 00	10,695,000 00	18,584,160 78	1,451	734,729 76	803,510
1902	4	1,686 21	9,057,600 00	11,162,000 00	18,679,549 12	1,861	897,497 19	625,692
1903	1	7,131 32	9,057,600 00	12,129,000 00	20,502,441 02	1,901	1,078,248 76	719,777
1904		11,559 02	9,057,600 00	11,996,000 00	20,540,323 67	1,672	937,440 04	619,095
1904		178,470 57	9,057,600 00	11,906,000 00	20,445,735 23	1,661	485,244 49	340,716
1905	1½	54,983 46	9,057,600 00	11,773,000 00	20,287,706 67	1,708	982,260 35	649,951
1906	1½	13,865 96	9,057,600 00	11,640,000 00	20,116,644 26	1,789	1,057,143 00	751,265
1907	1½	7,307 74	9,057,600 00	11,570,000 00	20,051,995 26	1,840	1,153,663 24	802,473
1908		71,498 76	9,057,600 00	11,437,000 00	19,918,995 26	1,667	1,057,555 74	666,325

*Fiscal period	Passenger train mileage	Mixed train mileage	Work train mileage	Total train mileage	Total tons of revenue freight	Total tons of company freight	Total tons of revenue freight carried one mile	Total tons of company freight carried one mile
1897	326,091	49,081	52,981	681,358	456,661		25,812,321	
1898	325,779	35,303	61,061	688,467	488,890		27,939,518	
1899	330,369	23,457	43,930	694,327	581,755		37,273,998	
1900	737,962	29,160	65,895	1,620,802	1,679,897		120,969,703	
1901	806,682	19,510	76,877	1,706,579	1,572,050		136,661,403	
1902	967,390	187,055	159,143	1,939,280	1,521,956		155,609,376	
1903	1,094,422	128,554	99,046	2,041,799	1,507,380		156,656,798	
1904	993,642	147,260	54,565	1,814,562	1,554,169		154,822,994	
1904	504,430	71,027	19,891	936,064	975,261		93,518,083	
1905	964,612	146,082	43,301	1,803,946	1,842,323	143,887	178,147,428	9,050,577
1906	968,520	136,468	43,164	1,899,417	1,874,971	180,598	199,888,081	13,115,507
1907	976,652	123,223	28,362	1,930,710	2,135,828	216,095	229,839,466	18,538,879
1908	963,057	114,516	32,030	1,775,928	1,759,502	136,992	186,124,295	11,872,040

* See footnotes on preceding page.

The Rutland Railroad Company

STATISTICAL TABLES TWELVE YEARS (concluded)

*Fiscal period	Number of inter-line and local passengers	Number of commutation passengers	Total number of passengers	Passengers carried one mile	Earnings per ton per mile (cents)	Freight earnings per train mile	Average number of tons of revenue freight per train mile	Average number of tons of revenue and company freight per train mile	Average number of miles each ton of revenue freight carried	Average number of miles each ton of freight carried (company freight included)
1897	400,575	Prior to 1905 commutation passengers were not separated from other local passengers	400,575	12,714,183	1.46	\$1 29	85	No record of company freight kept prior to 1905	56	
1898	427,828		427,828	12,866,985	1.39	1 33	92		57	
1899	420,948		420,948	12,890,005	1.18	1 40	117		64	
1900	923,847		923,847	24,626,009	0.93	1 37	148		72	
1901	907,852		907,852	26,776,898	0.84	1 39	166		87	
1902	1,191,092		1,191,092	31,924,359	0.79	1 51	191		102	
1903	1,193,460		1,193,460	37,912,658	0.87	1 61	184		104	
1904	1,076,798		1,076,798	37,858,462	0.90	1 82	202		99	
1904	699,288		699,288	22,571,781	0.83	1 89	227		96	
1905	1,244,252	84,854	1,329,106	39,019,283	0.83	1 87	224	235	96	94
1906	1,442,510	105,176	1,547,686	42,498,086	0.81	1 83	225	240	106	103
1907	1,506,345	114,759	1,621,104	44,529,700	0.78	1 94	248	268	108	105
1908	1,450,506	116,725	1,567,231	43,941,452	0.79	1 89	238	254	106	104

*Fiscal period	Density of freight traffic	Earnings per passenger per mile (cents)	Passenger earnings per train mile (cents)	Passenger earnings per train mile (mail and express included)	Average number of passengers per train mile	Average number of miles each passenger carried	Density of passenger traffic	Locomotives	Passenger cars	Baggage, mail, express and other cars and pay in passenger service	Officers' cars	Total cars in passenger service	Freight cars
1897	190,034	2.30	80	\$ 90	34	31	93,605	29	30	11		41	852
1898	205,694	2.32	82	1 03	36	30	94,728	29	30	11		41	779
1899	274,416	2.46	88	1 07	36	30	94,898	32	28	11		39	766
1900	386,805	2.54	81	93	32	27	78,742	71	59	19		78	1,942
1901	379,615	2.30	74	85	32	29	74,380	69	59	20		79	2,705
1902	374,863	2.38	66	75	28	27	68,198	72	58	29		87	2,706
1903	377,386	2.24	70	79	31	31	80,991	90	75	29		104	3,153
1904	372,968	2.27	74	85	33	35	80,875	87	75	31		106	3,028
1904	225,285	2.18	86	99	39	32	48,218	86	75	31		106	2,971
1905	450,960	2.16	79	91	35	29	83,354	78	84	19	1	104	2,852
1906	513,125	2.18	87	99	38	27	90,786	76	75	16	1	92	2,782
1907	598,343	2.22	93	1 07	40	27	95,126	84	70	15	1	86	2,606
1908	476,973	2.24	94	1 09	41	28	93,870	82	70	18	1	89	2,503

*See footnote on preceding page

The Rutland Railroad Company

ADDISON RAILROAD COMPANY

ORGANIZED UNDER CHARTER GRANTED BY THE LEGISLATURE OF THE STATE OF VERMONT DATED
NOVEMBER 2, 1867

OPERATED BY THE RUTLAND RAILROAD COMPANY UNDER LEASE DATED DECEMBER 7, 1870, for NINETY-NINE YEARS
THE RUTLAND RAILROAD CO OWNS 4,959 SHARES OF THE CAPITAL STOCK

DIRECTORS

Elected October 20, 1908; term expires October, 1909

WILLIAM H. NEWMAN	New York
HAMILTON McK. TWOMBLY	New York
EDWARD V. W. ROSSITER	New York
JOHN CARSTENSEN	New York
GEORGE T. JARVIS	Rutland

Annual meeting is held in October

OFFICERS

WILLIAM H. NEWMAN, *President*

EDWARD V. W. ROSSITER, *Vice President*

DWIGHT W. PARDEE, *Assistant Clerk*

AUSTIN G. ADAMS, *Clerk and Treasurer*

EDWARD L. ROSSITER, *Assistant Treasurer*

ROAD MILEAGE

Length of main line	Leicester Jct., Vt., to New York State line	Miles 13.76
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COST OF ROAD

The cost of road is stated to be \$500,000.00, or \$36,337.00 per mile of road

CAPITAL STOCK

Number of shares authorized	5,000	Total par value authorized	\$500,000 00
Number of shares issued	5,000	Total amount outstanding	500,000 00
Par value per share	\$100.00	Dividend for the year	3 per cent
Amount of capital stock per mile of road, \$36,337.00			

BALANCE SHEET, DECEMBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Cost of road	\$500,000 00	Capital stock	\$500,000 00

The Rutland Railroad Company

CHAMPLAIN CONSTRUCTION COMPANY

ORGANIZED UNDER LAWS OF THE STATE OF VERMONT; CHARTERED NOVEMBER 4, 1898

THE RUTLAND RAILROAD COMPANY OWNS 1,495 SHARES OF THE CAPITAL STOCK. THE CORPORATION OWNS NO PROPERTY
AND THE STOCK OUTSTANDING REPRESENTS THE VALUE OF THE FRANCHISE

DIRECTORS

Elected January 30, 1908; term expires January 30, 1909

WILLIAM H. NEWMAN	New York
EDWARD V. W. ROSSITER	New York
JOHN CARSTENSEN	New York
GEORGE T. JARVIS	Rutland
PERCIVAL W. CLEMENT	Rutland

Annual meeting is held in January

OFFICERS

WILLIAM H. NEWMAN, <i>President</i>	EDWARD L. ROSSITER, <i>Treasurer</i>
EDWARD V. W. ROSSITER, <i>Vice President</i>	AUSTIN G. ADAMS, <i>Clerk</i>
JOHN CARSTENSEN, <i>Vice President</i>	DWIGHT W. PARDEE, <i>Ass't Clerk</i>

CAPITAL STOCK

Number of shares authorized	1,500	Total par value authorized	\$150,000 00
Number of shares issued	1,500	Total amount outstanding	150,000 00
Par value per share	\$100.00	Dividend for the year	None

BALANCE SHEET, DECEMBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Franchise	\$150,000 00	Capital stock	\$150,000 00

The Rutland Railroad Company

OGDENSBURG TERMINAL COMPANY

ORGANIZED SEPTEMBER 27, 1889, UNDER LAWS OF THE STATE OF NEW YORK, PASSED JULY 16, 1881

ENTIRE CAPITAL STOCK OWNED BY RUTLAND RAILROAD COMPANY

DIRECTORS

Elected June, 1908; term expires June, 1909

WILLIAM H. NEWMAN	New York
HAMILTON MCK. TWOMBLY	New York
EDWARD V. W. ROSSITER	New York
JOHN CARSTENSEN	New York
GEORGE T. JARVIS	Rutland

Annual meeting is held on third Wednesday in June

OFFICERS

WILLIAM H. NEWMAN, <i>President</i>	JOHN CARSTENSEN, <i>Vice President</i>
EDWARD V. W. ROSSITER, <i>Vice President</i>	DWIGHT W. PARDEE, <i>Secretary</i>
WILLIAM C BROWN, <i>Vice President</i>	EDWARD L. ROSSITER, <i>Treasurer</i>

CAPITAL STOCK

Number of shares authorized	3,000	Total par value authorized	\$300,000 00
Number of shares issued	3,000	Total amount outstanding	300,000 00
Par value per share	\$100.00	Dividend for the year	None

The property consists of an elevator and dock at Ogdensburg, N. Y

BALANCE SHEET, DECEMBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Cost of property	<u>\$300,000 00</u>	Capital stock	<u>\$300,000 00</u>

*The Rutland Railroad Company***RUTLAND & NOYAN RAILROAD COMPANY**

ORGANIZED UNDER CHARTER GRANTED BY THE DOMINION OF CANADA, JULY 10, 1899

OPERATED BY THE RUTLAND RAILROAD COMPANY UNDER LEASE DATED JANUARY 15, 1901 FOR 20 YEARS FROM JANUARY 1, 1901
THE RUTLAND RAILROAD COMPANY OWNS THE ENTIRE CAPITAL STOCK**DIRECTORS**

Elected September 2, 1908; term expires September 1, 1909

WILLIAM H. NEWMAN	New York
HAMILTON MCK. TWOMBLY	New York
EDWARD V. W. ROSSITER	New York
JOHN CARSTENSEN	New York
GEORGE T. JARVIS	Rutland

Annual meeting is held on first Wednesday in September

OFFICERS

WILLIAM H. NEWMAN, <i>President</i>	DWIGHT W. PARDEE, <i>Secretary</i>
EDWARD V. W. ROSSITER, <i>Vice President</i>	EDWARD L. ROSSITER, <i>Treasurer</i>

ROAD MILEAGE

Length of main line	Vermont State line to Noyan Jct., Que.	Miles 3.39
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COST OF ROAD

The cost of road is stated to be \$200,000.00 or \$58,997.00 per mile of road

CAPITAL STOCK

Number of shares authorized	1,000	Total par value authorized	\$100,000 00
Number of shares issued	1,000	Total amount outstanding	100,000 00
Par value per share	\$100.00	Dividend for the year	None

Amount of capital stock per mile of road, \$29,499.00

FUNDED DEBT

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Interest payable
First mortgage	Jan. 1, 1901	Jan. 1, 1951	\$100,000 00	\$100,000 00	4%	{ Jan. 1 July 1

Amount of funded debt per mile of road \$29,499.00

BALANCE SHEET, DECEMBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Cost of road	\$200,000 00	Capital stock	\$100,000 00
		First mortgage 4% bonds	100,000 00
	<u>\$200,000 00</u>		<u>\$200,000 00</u>

*The Rutland Railroad Company***RUTLAND TRANSIT COMPANY**

ORGANIZED UNDER LAWS OF THE STATE OF VERMONT

CONTROLLED BY RUTLAND RAILROAD COMPANY THROUGH OWNERSHIP OF CAPITAL STOCK

DIRECTORS

Elected January 30, 1908; term expires January 30, 1909

WILLIAM H. NEWMAN
HAMILTON McK. TWOMBLYNew York
New York
JOHN CARSTENSEN
GEORGE T. JARVIS
RutlandNew York
New York

Annual meeting is held in January

OFFICERSWILLIAM H. NEWMAN, *President*
EDWARD V. W. ROSSITER, *Vice President*
WILLIAM C. BROWN, *Vice President*
JOHN CARSTENSEN, *Vice President*EDWARD L. ROSSITER, *Treasurer*
AUSTIN G. ADAMS, *Clerk*
DWIGHT W. PARDEE, *Assistant Clerk***CAPITAL STOCK**

Number of shares authorized	10,000	Total par value authorized	\$1,000,000 00
Number of shares issued	10,000	Total amount outstanding	1,000,000 00
Par value per share	\$100.00	Dividend for the year	None

FUNDED DEBT

Class of bond	When issued	When due	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Interest payable
Rutland Transit } Ogdensburg Terminal bonds }	July 1, 1901	{ \$10,000 annually; } payable July 1 }	\$150,000	\$80,000	4%	{ Jan. 1 July 1 }

*** EQUIPMENT**

Wooden boats	Capacity tons	Wooden boats	Capacity tons	Wooden boats	Capacity tons
W. A. HASKELL	1,441	J. R. LANGDON	1,550	F. H. PRINCE	1,548
W. J. AVERELL	1,425	A. McVITTIE	1,553		

SUMMARY OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 1908

	1908	1907	Increase	Decrease
Earnings from operation				
From freight transportation	\$387,200 06	\$491,628 44		\$104,428 38
From elevators	36,338 41	46,954 61		10,616 20
From miscellaneous sources	4,012 06	4,338 21		326 15
Total	\$427,550 53	\$542,921 26		\$115,370 73
Expenses of operation				
Expenses of transportation	\$306,912 91	\$339,561 91		\$32,649 00
Expenses of agencies	74,294 98	71,869 33	\$2,425 65	4,022 23
Renewals of steamers		40,000 00		40,000 00
General expenses	17,612 93	21,635 16		4,022 23
Elevator expenses	22,758 31	26,134 96		3,376 65
Total	\$421,579 13	\$499,201 36		\$77,622 23
Net earnings	\$5,971 40	\$43,719 90		\$37,748 50
First charges				
Interest on bonds	\$3,400 00	\$3,800 00		\$400 00
Sinking fund	10,000 00	10,000 00		
Rental of steamers	37,845 74	18,247 33	\$19,598 41	
General interest	155 83	552 49		396 66
Taxes	7,217 23	2,113 23	5,104 00	
Total	\$58,618 80	\$34,713 05	\$23,905 75	
Surplus	† \$52,647 40	\$9,006 85		\$61,654 25

BALANCE SHEET, DECEMBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Cost of property	\$1,000,000 00	Capital stock	\$1,000,000 00
Ogdensburg Terminal property	80,000 00	Rutland Transit-Ogdensburg Terminal	
Cash	14,526 00	bonds	80,000 00
Supplies	11,776 96	Sundry items	129,472 94
Sundry items	50,738 67		
Traffic balances receivable	33,365 23		
Profit and loss	19,066 08		
	\$1,209,472 94		\$1,209,472 94

* Besides the equipment owned as above, the steamers "Rutland," "Ogdensburg," "Bennington" and "Burlington" are operated under lease from Western Transit Company. † Deficit.

The Rutland Railroad Company

HISTORY

THE RUTLAND RAILROAD COMPANY

On November 1, 1843, the *Champlain and Connecticut River Railroad Company* was incorporated under an act of the Legislature of Vermont. Charter was modified and name changed to *Rutland and Burlington Railroad Company*, November 1, 1847. Line constructed from Bellows Falls, Vt., to Burlington, Vt., and opened for business in December, 1849. In November, 1853, the property passed into the hands of Mortgage Trustees, and was reorganized, July, 1867, under charter of State of Vermont approved, March 28, 1867, as *The Rutland Railroad Company*. The road was leased to the *Central Vermont Railroad Company*, December, 1870, and was operated by that company under lease until May 7, 1896, when on account of receivership of the Central Vermont Railroad, it was turned over to the owners. Consolidation was effected with the *Ogdensburg and Lake Champlain Railway Company*, *Bennington and Rutland Railway Company*, and *Rutland-Canadian Railroad Company*, January, 1901, and with the *Chatham and Lebanon Valley Railroad Company* in 1902, under an act of the State of Vermont, approved October 29, 1900, and under the general laws of the State of New York.

OGDENSBURG AND LAKE CHAMPLAIN RAILWAY COMPANY

Reorganization as follows: *Northern Railroad Company* chartered May 14, 1845, covering line from Vermont State line, at Rouse's Point, N. Y., to Ogdensburg, N. Y. Road opened for business in 1850; reorganized in 1857, under the name of the *Ogdensburg Railroad Company*; transferred August 1, 1865, to the *Ogdensburg and Lake Champlain Railroad Company*. Receiver appointed November 1, 1896, and reorganized under the name of *Ogdensburg and Lake Champlain Railway Company*; certificate of incorporation dated November 30, 1898. Consolidated with *The Rutland Railroad Company* January, 1901.

BENNINGTON AND RUTLAND RAILWAY COMPANY

A reorganization of the *Western Vermont Railroad Company*, incorporated November 5, 1845, covering line from Bennington and White Creek, Vt., to Rutland, Vt.; sold under mortgage foreclosure, and new company formed under articles of association, and the name of the *Bennington and Rutland Railroad Company*, August 1, 1865; name changed to *Bennington and Rutland Railway Company*, under articles of association dated August 8, 1877; leased to *The Rutland Railroad Company*, March 1 1900, and consolidated with *The Rutland Railroad Company*, July 30, 1901.

RUTLAND-CANADIAN RAILROAD COMPANY

Incorporated November 4, 1898, under charter approved by the Legislature of Vermont, November 4, 1898, covering line from Burlington, Vt., to Canada line, and New York State line; opened for business December 15, 1900; leased to *The Rutland Railroad Company*, July 1, 1899; consolidated with *The Rutland Railroad Company*, January 18, 1901.

CHATHAM AND LEBANON VALLEY RAILROAD COMPANY

The *Lebanon Springs Railroad Company* was organized March 25, 1852, under the general laws and special acts of the State of New York, covering line from Chatham, N. Y., to Vermont State line. *New York and Vermont Railway Company* was organized under an act of the Legislature of the State of Vermont, approved November 3, 1865, covering line from Bennington, Vt., to New York State line. The *Lebanon Springs Railroad Company* and the *New York and Vermont Railway Company* were consolidated August 20, 1867, under acts of the Legislature of the State of New York, passed February 26, 1867, and laws of Vermont passed March 28, 1867. On January 11, 1870, the *Lebanon Springs Railroad Company* was consolidated with the *Bennington and Rutland Railroad Company*, under the name of *The Harlem Extension Railroad Company*, under articles of consolidation filed with the Secretary of State, at Albany, N. Y., April 25, 1870. Property was operated as the Harlem Extension Division of the New York Boston and Montreal Railway for a short time. On December 1, 1873, leased to the *Central Vermont Railroad Company* and operated by that company until 1877. On September 16, 1877, the *Harlem Extension Railroad South Cove Transportation Company* assumed operation of the road for the bondholders. Receiver appointed October 1, 1880, and road sold under foreclosure June 12, 1885, to a syndicate of bondholders who transferred it April 1, 1886, to the *New York, Rutland and Montreal Railway Company* (chartered December 31, 1883, for the purpose of consolidating the *Lebanon Springs Railroad Company* with the *Bennington and Rutland Railroad Company*). On February 27, 1888, the *Lebanon Springs Railroad* again passed into the hands of a receiver, and was reorganized September 23, 1899, under the name of the *Chatham and Lebanon Valley Railroad Company*. Consolidated with *The Rutland Railroad Company*, January, 1902.



ROCHESTER.

SYRACUSE.

DECEMBER 31 1908

ROME.

LITTLE FALLS.

GENERAL PLAN NYC&NJR
This plan shows the
information electric power
lines, and the location of
the electric power plants.
Electric power lines are
shown in black, and electric
power plants are shown in
gray.

SYRACUSE

ROCHESTER.

ROME

ONEIDA.

LITTLE FALLS.

UTICA.

GENERAL PLAN:
NYC&HRRR
NYC&HRRR
Interurban electric
Existing steam rail
Existing steam rail
CITY MAPS:
Electric railroads